

SOUTHEAST ASSOCIATION FOR
SPECIAL PARKS AND RECREATION,
ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
MAY 31, 2018

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION

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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

September 13, 2018

Members of the Board of Directors
South East Association for Special Parks and Recreation
Downers Grove, Illinois

We have audited the accompanying financial statements of the governmental activities of the South East Association for Special Parks and Recreation, Illinois, as of and for the year ended May 31, 2018, and the related notes to the financial statements, which collectively comprise the South East Association for Special Parks and Recreation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the South East Association for Special Parks and Recreation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the South East Association for Special Parks and Recreation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the South East Association for Special Parks and Recreation, Illinois, as of May 31, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the South East Association for Special Parks and Recreation, Illinois' basic financial statements. The supplemental schedule is presented for purposes of additional analysis and are not a required part of the financial statements.

The individual fund budgetary comparison schedule and supplemental schedule is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund budgetary comparison schedule and supplemental schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

South East Association for Special Parks And Recreation
Management's Discussion and Analysis
May 31, 2018

The South East Association for Special Parks And Recreations provides the following overview and analysis of the Association's financial operations and attached financial statements for the fiscal year ended May 31, 2018. The following discussion is presented to enable the readers to more fully understand the accompanying audited financial statements. The Association is responsible for the fair and accurate presentation of all financial information, as well as the internal controls and reporting procedures in creating the financial statements. In management's opinion, the financial statements herewith reflect all material aspects of the Association's operations in an accurate, fair and complete manner.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB). In 1999, GASB adopted Statement Number 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard modifies the required reporting for the Association requiring full accrual accounting, including the reporting of all capital assets net of depreciation. The modifications to the Association required the additional reporting of capital assets and depreciation, and long-term debt obligations.

The major components of the financial statements are the overall statement of net position and the overall statement of activities. The statement of net position shows the amount that total Association assets exceed total liabilities, which may be considered the current value of net worth for the Association. The statement of activities reflects the overall operations of the Association for the past year, excluding revenues from taxes from members, interest and miscellaneous items. This demonstrates how effectively the Association operates on a business level model. In simple terms, it shows how the Association would fair as a business, without the support of auxiliary revenues.

The Association's total assets/deferred outflows exceeded total liabilities/deferred inflows by \$2,384,448. At this time, the Association had total capital or infrastructure assets net of depreciation of \$788,765. Restricted net position is \$275,228. The unrestricted net position is \$1,320,455.

Overview of the Financial Statements

The financial statements have three major components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The fund financial statements include the statement of revenues, expenditures and changes in fund balance – budget and actual.

The two main components to the government-wide financial statements are: (1) the Statement of Net Position, and (2) the Statement of Activities. As discussed before, these are the two major statements that are analyzed in terms of obtaining a broad overview of the finances, value and annual operations of the Association.

The Statement of Net Position is a snapshot as of the end of the fiscal year illustrating the overall value of the Association. The total net position should be a positive number, and can be equated to the Association's total net worth. From year to year, an increase or decrease in the total net position of the Association is one factor in determining the total overall financial performance.

The largest components of the assets are cash of \$2,387,326 and capital assets of \$788,765, which include land improvements, leasehold improvements, equipment and vehicles. These items are now depreciated over their useful lives. The largest component of total liabilities is the unearned revenue from other

payables of \$169,578. The largest component of non-current liabilities is the net pension liability for IMRF of \$591,825.

The Statement of Activities on page 4 of this report shows the overall expenses and program revenues for services the Association provides. Added to this are the general revenues for member contributions of tax assessments, unrestricted investment earnings, and miscellaneous items to arrive at the total increase or decrease from operations. This amount is added to the total net position at the beginning of the year, to provide the value of the total net position at the end of the year.

Both of the government-wide financial statements may be divided into two components: governmental activities, which are operations of the Association primarily supported by tax revenues, and business-type activities, which are those operations intended to be self-supportive. All of the Association's operations are considered to be governmental activities.

The fund financial statements provide reporting for the Association's operation at a fund level. A fund is a group of related accounts established for a specific purpose to maintain control of resources for that purpose. There are three types of funds: governmental, proprietary, and fiduciary. All of the Association's funds are considered to be governmental.

The focus of governmental fund financial statements is narrower than that of the Association-wide financial statements. The fund financial statements provide a more detailed look at the different operating components that comprise the government-wide financial statements. The focus at the fund level is more on current operations and short-term results, whereas the government-wide reporting allows for a greater understanding of the long-term sustainability of the Association. It is useful to compare the two types of statements for the Balance Sheet on page 5 and the Statement of Revenues, Expenditures and Changes in Fund Balance on page 7 to see how current operations reflect upon the long-range value of the Association. Reconciliations between the two types of statements are provided on pages 6 and 8.

The notes to the financial statements provide additional information that is needed to gain a full understanding of the Association's financial operations and the reporting on it.

Financial Analysis

The government-wide assets/deferred outflows of the Association total \$3,533,321. The largest portion of the Association's assets consists of cash and investments of \$2,387,326, and the second largest portion reflects capital assets of \$788,765. The total value of land improvements, leasehold improvements, equipment and vehicles is reported net of the total accumulated depreciation on these items. The largest component of the Association's current liabilities is other payables of \$169,578, with total liabilities of \$900,181, which combines current and non-current liabilities.

The total net position is \$2,384,448, of which \$788,765 represents the investment in capital assets. In addition, \$275,228 represents an amount restricted for the use of scholarships, wheelchair, and capital reserve. The remaining amount represents the amount of funds the Association would have if all revenues were collected and all other obligations of the Association were satisfied.

The government-wide operations are reflected in the statement of activities on page 4, which reports the overall expenses and revenues for the Association. The major components of the Association's revenues are the general revenues of \$1,638,906, which consists primarily of property tax revenue levied by its members and contributed to the Association of \$1,603,625. With the addition of charges for services of \$1,018,529 and operating and capital grants and contributions of \$80,129 the total government-wide revenues were \$2,737,564. Governmental activities of the Association had \$2,745,657 in expenses, all of which were for special recreation.

The financial analysis of the operations by fund, including a comparison of actual to budget operations, allows for a greater understanding of overall Association operations. The Association adheres to fund accounting to ensure and comply with all finance related legal requirements for special recreation associations. The Association's activity was all recorded within a General Fund. The fund financial statements exclude depreciation expense, which is also not a budgeted item.

The General Fund

The General Fund operating revenues were budgeted at \$2,654,259 and the Fund's actual results were over budget by 3% (\$83,305). Actual 2018 revenues of \$2,737,564 were an increase of \$64,289 from 2017 revenue. The General Fund's operating expenditures were \$118,800 under the budget of \$2,643,990 and non-operating expenditures were \$58,020 under the budget of \$95,600. The Association's total revenue exceeded expenditures by \$174,874 for the General Fund in 2018. (See comments section for further details.)

Comments

The Association policy of maintaining a year-end fund balance equal to three - six months of operating expenditures was once again met and exceeded during this financial year. This puts the agency in a good financial position for the next fiscal year and beyond.

While revenue for the year was \$83,305 (3%) more than budgeted, registration fees were over budget by \$51,633, (7%). This was a result of EAGLES and day camp revenue increases. Interest income was over budget by \$15,273, (122%) due to better interest rates. Donations were below budgeted by 2%. The major increase in revenue was through the registration fees, grants and fund development, increasing \$44,034, \$11,405 and \$13,930, respectively, from the last fiscal year. These increase are due to increased enrollment, mainly in the EAGLES Program and grants provided by the DuPage Medical Group Charitable Fund which was received in the current fiscal year. Expenses continue to be properly managed and remain well-within the budget. Capital expenditures continued to remain under budget.

Requests for Information

The financial report is designed to provide a general overview of the financial operations of the South East Association for Special Parks and Recreation. Questions concerning any of the information in this report, or requests for additional information, should be sent to the Executive Director, Matthew Corso, South East Association for Special Parks and Recreation, 4500 Belmont, Downers Grove, Illinois, 60515.

FINANCIAL STATEMENTS

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

**Statement of Net Position
May 31, 2018**

| ASSETS | |
|---|-------------------------|
| Current Assets | |
| Cash and Investments | \$ 2,387,326 |
| Receivables - Net of Allowances | |
| Accrued Interest | 17,393 |
| Other | 105,229 |
| Prepays | 14,754 |
| Total Current Assets | <u>2,524,702</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Depreciable Capital Assets | 1,380,742 |
| Accumulated Depreciation | <u>(591,977)</u> |
| Total Noncurrent Assets | <u>788,765</u> |
| Total Assets | <u>3,313,467</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Items - IMRF | <u>219,854</u> |
| Total Assets and Deferred Outflows of Resources | <u>3,533,321</u> |
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | 62,821 |
| Accrued Payroll | 45,359 |
| Other Payables | 169,578 |
| Compensated Absences Payable | 6,120 |
| Total Current Liabilities | <u>283,878</u> |
| Noncurrent Liabilities | |
| Compensated Absences Payable | 24,478 |
| Net Pension Liability - IMRF | <u>591,825</u> |
| Total Noncurrent Liabilities | <u>616,303</u> |
| Total Liabilities | 900,181 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Items - IMRF | <u>248,692</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>1,148,873</u> |
| NET POSITION | |
| Investment in Capital Assets | 788,765 |
| Temporarily Restricted | 275,228 |
| Unrestricted | <u>1,320,455</u> |
| Total Net Position | <u><u>2,384,448</u></u> |

The notes to the financial statements are an integral part of this statement.

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

Statement of Activities

For the Fiscal Year Ended May 31, 2018

| | Program Revenues | | Net (Expenses)/ Revenues |
|--------------------------|----------------------------|---------------------------------------|--------------------------------|
| | Charges for Services | Operating Grants/ Contributions | |
| Expenses | | | |
| Governmental Activities | | | |
| Special Recreation | <u>\$ 2,745,657</u> | <u>1,018,529</u> | <u>80,129</u> |
| | | | (1,646,999) |
| General Revenues | | | |
| Member Contributions | | | 1,603,625 |
| Interest Income | | | 27,773 |
| Miscellaneous | | | 7,508 |
| | | | <u>1,638,906</u> |
| Change in Net Position | | | (8,093) |
| Net Position - Beginning | | | <u>2,392,541</u> |
| Net Position - Ending | | | <u>2,384,448</u> |

The notes to the financial statements are an integral part of this statement.

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

**Balance Sheet
May 31, 2018**

| ASSETS | |
|--|-----------------------------|
| Cash and Investments | \$ 2,387,326 |
| Receivables - Net of Allowances | |
| Accrued Interest | 17,393 |
| Other | 105,229 |
| Prepays | <u>14,754</u> |
| Total Assets | <u><u>2,524,702</u></u> |
| LIABILITIES | |
| Accounts Payable | 62,821 |
| Accrued Payroll | 45,359 |
| Other Payables | <u>169,578</u> |
| Total Liabilities | <u>277,758</u> |
| FUND BALANCE | |
| Nonspendable - Prepays | 14,754 |
| Restricted - Scholarships | 32,500 |
| Restricted - Wheelchair | 2,345 |
| Restricted - Capital Reserve | 240,383 |
| Unassigned | <u>1,956,962</u> |
| Total Fund Balance | <u>2,246,944</u> |
| Total Liabilities and Fund Balance | <u><u>2,524,702</u></u> |

The notes to the financial statements are an integral part of this statement.

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities**

May 31, 2018

Total Governmental Fund Balances \$ 2,246,944

Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial
resources and therefore, are not reported in the funds. 788,765

Deferred outflows (inflows) of resources related to the pensions not reported
in the funds.
 Deferred Items - IMRF (28,838)

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.
 Compensated Absences Payable (30,598)
 Net Pension Liability - IMRF (591,825)

Net Position of Governmental Activities 2,384,448

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended May 31, 2018**

| | |
|--|-------------------------|
| Revenues | |
| Member District Contributions | \$ 1,603,625 |
| Donations | 54,117 |
| Grants | 26,012 |
| Registration Fees | 785,378 |
| Inclusion Fees | 171,582 |
| Fund Development | 61,569 |
| Interest Income | 27,773 |
| Risk Management | 1,500 |
| Miscellaneous | 6,008 |
| Total Revenues | <u>2,737,564</u> |
| Expenditures | |
| Operating Expenditures | |
| Salaries and Wages | 1,501,088 |
| Other Personnel Costs | 450,178 |
| Other Operations and Maintenance Costs | 392,218 |
| Other General and Administrative Costs | 181,626 |
| Total Operating Expenditures | <u>2,525,110</u> |
| Capital Outlay | <u>37,580</u> |
| Total Expenditures | <u>2,562,690</u> |
| Change in Fund Balance | 174,874 |
| Fund Balance - Beginning | <u>2,072,070</u> |
| Fund Balance - Ending | <u><u>2,246,944</u></u> |

The notes to the financial statements are an integral part of this statement.

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities**

For the Fiscal Year Ended May 31, 2018

Net Change in Fund Balances - Total Governmental Funds **\$ 174,874**

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

 Depreciation Expense (99,120)

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

 Change in Deferred Items - IMRF (286,087)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

 Deductions to Compensated Absences Payable 9,250

 Deductions to Net Pension Liability - IMRF 192,990

Changes in Net Position of Governmental Activities **(8,093)**

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

Notes to the Financial Statements May 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The South East Association for Special Parks and Recreation (the Association) as established in 1976 and is located in Downers Grove, Illinois. The Association operates under a Board of Directors with one director from each member entity. The member entities as of May 31, 2018 were the Park Districts of Clarendon Hills, Darien, Downers Grove, LaGrange, LaGrange Park, Lemont, Lisle, Westmont and Woodridge, plus the Villages of Brookfield, Indian Head Park and Western Springs. The Association provides a variety of services to participating communities within the boundaries of the Association.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Association's accounting policies established in GAAP and used by the Association are described below.

REPORTING ENTITY

In determining the financial reporting entity, the Association complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Association. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Association's basic financial statements include both government-wide (reporting the Association as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All activities of the Association are reported as governmental activities.

In the Statement of Net Position, the Association's activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Association's net position is reported in three parts: net investment in capital assets, restricted and unrestricted.

The government-wide Statement of Activities reports both the gross and net cost of the Association's special recreation function, which is supported by general revenues (member contributions, program revenue and interest income). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating grants/contributions. Program revenues must be directly associated with the special recreation function. Operating grants/contributions include operating-specific grants. The net cost of the special recreation function is normally covered by the general revenues (member contributions, program revenue and interest income).

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

Notes to the Financial Statements
May 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING/ POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide focus is more on the sustainability of the Association as an entity and the change in the Association's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Association are reported in a single governmental fund in the fund financial statements. This fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund balance, revenues and expenditures.

The focus of the governmental fund's measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

Notes to the Financial Statements
May 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. Expenditures (including capital outlay) are recorded when the related fund liability/deferred inflow is incurred.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the Association's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Association categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Association’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Governmental activities report member assessments as their major receivables.

Prepays

Prepays are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in the financial statements.

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

**Notes to the Financial Statements
May 31, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$1 to \$250,000, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Association as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

| | |
|-------------------|--------------|
| Buildings | 45 Years |
| Vehicles | 7 Years |
| Equipment | 5 - 20 Years |
| Land Improvements | 20 Years |

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The Association accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the financial statements.

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

Notes to the Financial Statements
May 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Contributions

Contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period they are received are shown as unrestricted support.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components, if applicable:

Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “investment in capital assets.”

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

Notes to the Financial Statements
May 31, 2018

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The SEASPAR Board of Directors followed these procedures in establishing the budgetary data reflected in the financial statement.

- The Directors submit to the Member Entity Commissioners and Trustees a proposed operating budget for the upcoming fiscal year commencing June 1.
- The operating budget includes proposed expenses and the means for financing.
- The operating budget is based upon the recommendation of the Director and the SEASPAR Board.
- The Board of Directors has the power to amend the Budget in the same manner as its original enactment.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Statutes authorize the Association to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk and Custodial Credit Risk

At year-end, the carrying amount of the Association's deposits totaled \$2,038,373 and the bank balances totaled \$2,107,482. In addition, the Association has \$348,953 invested in the Illinois Park District Liquid Asset Fund (IPDLAF).

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

Notes to the Financial Statements
May 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration Risk and Custodial Credit Risk - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the Association to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Association and conforming to all state and local statutes governing the investment of public funds using the ‘prudent person’ standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Association’s policy limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government of securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, IPDLAF is rated AAAM by Standard & Poor’s.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Association’s investment in a single issuer. The Association’s investment policy limits exposure to concentration risk by requiring investments to be diversified by security type and institution. The policy further states that no more than 10% of invested funds shall be placed in a single local institution and at least 90% of available funds shall be maintained in interest-bearing securities whenever feasible. At year-end, the Association does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Association’s deposits may not be returned to it. The Association’s investment policy requires collateral of no less than 110% of the fair market value of the amount of funds in excess of federal depository insurance with the collateral held by a third party in the Association’s name. At year-end \$6,767 of the bank balance of the deposits was not covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Association will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Association’s investment policy does not mitigate custodial credit risk for investments. The Association’s investment in IPDLAF is not subject to custodial credit risk.

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

**Notes to the Financial Statements
May 31, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

The following is a summary of capital assets as of the date of this report:

| | Beginning Balances | Additions | Deletions | Ending Balances |
|--------------------------------------|-----------------------|---------------------|--------------|--------------------|
| Depreciable Capital Assets | | | | |
| Buildings | \$ 830,512 | - | - | 830,512 |
| Vehicles | 397,034 | - | - | 397,034 |
| Equipment | 60,917 | - | - | 60,917 |
| Land Improvements | 92,279 | - | - | 92,279 |
| | <u>1,380,742</u> | <u>-</u> | <u>-</u> | <u>1,380,742</u> |
| Less Accumulated Depreciation | | | | |
| Buildings | 236,004 | 16,610 | - | 252,614 |
| Vehicles | 175,114 | 49,326 | - | 224,440 |
| Equipment | 16,182 | 28,569 | - | 44,751 |
| Land Improvements | 65,557 | 4,614 | - | 70,171 |
| | <u>492,857</u> | <u>99,120</u> | <u>-</u> | <u>591,977</u> |
| Total Net Capital Assets | <u>887,885</u> | <u>(99,120)</u> | <u>-</u> | <u>788,765</u> |

Depreciation expense of \$99,120 is charged to the special recreation function in the Statement of Activities.

LONG-TERM LIABILITY ACTIVITY

Changes in long-term liabilities during the fiscal year were as follows:

| | Beginning Balances | Additions | Deductions | Ending Balance | Amounts Due Within One Year |
|------------------------------|-----------------------|--------------|----------------|-------------------|-----------------------------------|
| Compensated Absences | \$ 39,848 | 9,250 | 18,500 | 30,598 | 6,120 |
| Net Pension Liability - IMRF | 784,815 | - | 192,990 | 591,825 | - |
| | <u>824,663</u> | <u>9,250</u> | <u>211,490</u> | <u>622,423</u> | <u>6,120</u> |

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

**Notes to the Financial Statements
May 31, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

In the financial statements, the Association first utilizes restricted resources to finance qualifying activities, then committed, assigned and unassigned fund balance, as applicable.

| | <u>Amount</u> |
|------------------------------|-----------------------------|
| Fund Balance | |
| Nonspendable - Prepaids | \$ 14,754 |
| Restricted - Scholarships | 32,500 |
| Restricted - Wheelchair | 2,345 |
| Restricted - Capital Reserve | 240,383 |
| Unassigned | <u>1,956,962</u> |
| Total Fund Balance | <u><u>2,246,944</u></u> |

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Directors; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Directors' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Directors itself or b) a body or official to which the Board of Directors has delegated the authority to assign amounts to be used for specific purposes. The Association's highest level of decision-making authority is the Board of Directors, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Association's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures.

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

**Notes to the Financial Statements
May 31, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

TEMPORARILY RESTRICTED NET POSITION

The Association receives contributions in addition to property tax revenues from member districts to be used for authorized special recreation expenses. These funds are not returned in full to member districts at the end of each year, instead they are maintained by the Association. At May 31, 2018, the following is temporarily restricted net position available to member districts for the benefit of its citizens with special needs:

| <u>Agency</u> | <u>Amount</u> |
|-------------------------|----------------------|
| Scholarships | \$ 32,500 |
| Power Soccer Wheelchair | <u>2,345</u> |
| | <u><u>34,845</u></u> |

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The Park District is a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly. As a member of the PDRMA Health Program, the Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

**Notes to the Financial Statements
May 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

The Association is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since June 1, 1992, the Association has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve Associations, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2017 through January 1, 2018:

| Coverage | Member Deductible | PDRMA Self-Insured Retention | Limits |
|--------------------------------------|-------------------|------------------------------|---|
| PROPERTY | | | |
| Property/Bldg/Contents | | | |
| All Losses Per Occurrence | \$1,000 | \$1,000,000 | \$1,000,000,000/All Members |
| Flood/Except Zones A & V | \$1,000 | \$1,000,000 | \$250,000,000/Occurrence/Annual Aggregate |
| Flood, Zones A & V | \$1,000 | \$1,000,000 | \$200,000,000/Occurrence/Annual Aggregate |
| Earthquake Shock | \$1,000 | \$100,000 | \$100,000,000/Occurrence/Annual Aggregate |
| Auto Physical Damage | | | |
| Comprehensive and Collision | \$1,000 | \$1,000,000 | Included |
| Course of Construction/Builders Risk | \$1,000 | Included | \$25,000,000 |
| Business Interruption, Rental | | | |
| Income, Tax Income Combined | \$1,000 | | \$100,000,000/Reported Values |
| | | | \$500,000/\$2,500,000/Non-Reported Values |
| Service Interruption | 24 Hours | N/A | \$25,000,000 |
| Boiler and Machinery | | | \$100,000,000 Equipment Breakdown |
| Property Damage | \$1,000 | \$9,000 | Property Damage - Included |
| Business Income | 48 Hours | N/A | Included |
| Fidelity and Crime | \$1,000 | \$24,000 | \$2,000,000/Occurrence |
| Seasonal Employees | \$1,000 | \$9,000 | \$1,000,000/Occurrence |
| Blanket Bond | \$1,000 | \$24,000 | \$2,000,000/Occurrence |
| WORKERS COMPENSATION | | | |
| Employers Liability | N/A | \$500,000 | \$3,500,000 Employers Liability |
| LIABILITY | | | |
| General | None | \$500,000 | \$21,500,000/Occurrence |
| Auto Liability | None | \$500,000 | \$21,500,000/Occurrence |
| Employment Practices | None | \$500,000 | \$21,500,000/Occurrence |
| Public Officials' Liability | None | \$500,000 | \$21,500,000/Occurrence |
| Law Enforcement Liability | None | \$500,000 | \$21,500,000/Occurrence |
| Uninsured/Underinsured Motorists | None | \$500,000 | \$1,000,000/Occurrence |

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

**Notes to the Financial Statements
May 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

| Coverage | Member Deductible | PDRMA Self-Insured Retention | Limits |
|---|-------------------|------------------------------|--|
| POLLUTION LIABILITY | | | |
| Liability - Third Party | None | \$25,000 | \$5,000,000/Occurrence |
| Property - First Party | \$1,000 | \$24,000 | \$30,000,000 3 Year Aggregate |
| OUTBREAK EXPENSE | | | |
| Outbreak Expense | 24 Hours | N/A | \$15,000 per Day |
| | | | \$1,000,000 Aggregate Policy Limit |
| INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA | | | |
| LIABILITY COVERAGE | | | |
| Information Security & Privacy | | | |
| Liability | None | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| Privacy Notification, Costs | None | \$100,000 | \$500,000/Occurrence/Annual Aggregate |
| Regulatory Defense & Penalties | None | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| Website Media Content Liability | None | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| Cyber Extortion | None | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| Data Protection & Business | | | |
| Interruption | \$1,000 | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| First Party Business Interruption | 8 Hours | \$100,000 | \$50,000 Hourly Sublimit/\$50,000 Forensic |
| | | | Exp./\$150,000 Dependent Bus. Interruption |
| VOLUNTEER MEDICAL ACCIDENT | | | |
| Volunteer Medical Accident | None | \$5,000 | \$5,000 Medical Expense and AD&D |
| | | | Excess of any other Collectible Insurance |
| UNDERGROUND STORAGE TANK LIABILITY | | | |
| Underground Storage Tank Liability | None | N/A | \$10,000, Follows Illinois Leaking |
| | | | Underground Tank Fund |
| UNEMPLOYMENT COMPENSATION | | | |
| Unemployment Compensation | N/A | N/A | Statutory |

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Association.

As a member of PDRMA’s Property/Casualty Program, the Association is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Association and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Association’s governing body.

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

**Notes to the Financial Statements
May 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

The Association is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017:

| | |
|--|--------------|
| Assets | \$65,528,169 |
| Deferred Outflows of Resources – Pension | 1,031,198 |
| Liabilities | 22,979,446 |
| Deferred Inflows of Resources – Pension | 5,600 |
| Total Net Position | 43,574,321 |
| Revenues | 23,353,271 |
| Expenditures | 17,402,060 |

The Association's portion of the overall equity in the pool is 0.134% or \$58,235.

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Park District Risk Management Agency (PDRMA) Health Program

On September 1, 2008, the Association became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of Park Districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

Notes to the Financial Statements
May 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program – Continued

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the Association is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017:

| | |
|--|--------------|
| Assets | \$21,149,057 |
| Deferred Outflows of Resources – Pension | 427,851 |
| Liabilities | 5,677,098 |
| Deferred Inflows of Resources – Pension | 5,600 |
| Total Pension | 15,905,410 |
| Revenues | 37,960,432 |
| Expenditures | 36,867,147 |

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Association expects such amounts, if any, to be immaterial.

Litigation

The Association is currently not involved in any lawsuits.

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

**Notes to the Financial Statements
May 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

MEMBER AGENCY CONTRIBUTIONS

More than half of the Association’s funding comes from its Member District Contributions. The following is a list of the Member Districts and their respective contributions for the year ended May 31, 2018:

| <u>District</u> | <u>Contribution</u> |
|--|---------------------|
| Clarendon Hills Park District | \$ 87,724 |
| Darien Park District | 137,416 |
| Downers Grove Park District | 371,549 |
| Community Park District of LaGrange Park | 54,689 |
| Park District of LaGrange | 102,313 |
| Lemont Park District | 135,574 |
| Lisle Park District | 198,238 |
| Westmont Park District | 136,042 |
| Woodridge Park District | 190,137 |
| Village of Brookfield | 58,694 |
| Village of Indian Head Park | 21,344 |
| Village of Western Springs | 109,905 |
| | <u>1,603,625</u> |

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Association contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

Notes to the Financial Statements
May 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

Notes to the Financial Statements
May 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions

Plan Membership. As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|-----------|
| Inactive Plan Members Currently Receiving Benefits | 2 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 13 |
| Active Plan Members | <u>20</u> |
| Total | <u>35</u> |

Contributions. As set by statute, the Association's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended May 31, 2018, the Association's contribution was 15.99% of covered payroll.

Net Pension Liability. The Association's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Market |
| Actuarial Assumptions | |
| Interest Rate | 7.50% |
| Salary Increases | 3.39% - 14.25% |
| Cost of Living Adjustments | 2.50% |
| Inflation | 2.50% |

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

Notes to the Financial Statements
May 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target</u> | <u>Long-Term Expected Real Rate of Return</u> |
|---------------------------|---------------|---|
| Fixed Income | 28.00% | 3.00% |
| Domestic Equities | 37.00% | 6.85% |
| International Equities | 18.00% | 6.75% |
| Real Estate | 9.00% | 5.75% |
| Blended | 7.00% | 2.65% - 7.35% |
| Cash and Cash Equivalents | 1.00% | 2.25% |

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

**Notes to the Financial Statements
May 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Association calculated using the discount rate as well as what the Association’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 1,007,706 | 591,825 | 264,754 |

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

**Notes to the Financial Statements
May 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2016 | \$ 3,031,167 | 2,246,352 | 784,815 |
| Changes for the Year: | | | |
| Service Cost | 97,540 | - | 97,540 |
| Interest on the Total Pension Liability | 229,152 | - | 229,152 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (121,958) | - | (121,958) |
| Changes of Assumptions | (69,915) | - | (69,915) |
| Contributions - Employer | - | 149,345 | (149,345) |
| Contributions - Employees | - | 43,725 | (43,725) |
| Net Investment Income | - | 273,366 | (273,366) |
| Benefit Payments, including Refunds of Employee Contributions | (49,141) | (49,141) | - |
| Other (Net Transfer) | - | (138,627) | 138,627 |
| Net Changes | 85,678 | 278,668 | (192,990) |
| Balances at December 31, 2017 | 3,116,845 | 2,525,020 | 591,825 |

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

**Notes to the Financial Statements
May 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended May 31, 2018, the Association recognized pension expense of \$249,455. At May 31, 2018, the Association reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|-----------------|
| Difference Between Expected and Actual Experience | \$ 91,415 | (104,838) | (13,423) |
| Change in Assumptions | - | (60,101) | (60,101) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 59,186 | (83,753) | (24,567) |
| Total Pension Expense to be Recognized in Future Periods | 150,601 | (248,692) | (98,091) |
| Pension Contributions Made Subsequent to the Measurement Date | 69,253 | - | 69,253 |
| Total Deferred Amounts Related to IMRF | <u>219,854</u> | <u>(248,692)</u> | <u>(28,838)</u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal Year | Net Deferred (Inflows) of Resources |
|----------------|---|
| 2019 | \$ (3,464) |
| 2020 | (3,462) |
| 2021 | (28,241) |
| 2022 | (31,452) |
| 2023 | (10,731) |
| Thereafter | <u>(20,741)</u> |
| Total | <u>(98,091)</u> |

SOUTH EAST ASSOCIATION OF SPECIAL PARKS AND RECREATION, ILLINOIS

Notes to the Financial Statements
May 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the Association provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the Association's employees may become eligible for those benefits if they reach normal retirement age while working for the Association. The retirees pay 100 percent of the annual premium for health insurance. The Association's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the Association's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the Association does not provide an explicit benefit to employees. Therefore, the Association has not recorded a liability as of May 31, 2018.

DEFERRED COMPENSATION PLAN

The Association offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to full-time employees and employees regularly working more than 1,000 hours, permits them to defer a portion of their salary until future years. No discretionary contributions are made by the Association. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule - General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
May 31, 2018**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2016 | \$ 170,298 | \$ 171,442 | \$ 1,144 | \$ 935,191 | 18.33% |
| 2017 | 163,721 | 163,850 | 129 | 931,822 | 17.58% |
| 2018 | 148,768 | 156,358 | 7,590 | 977,842 | 15.99% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 26 Years |
| Asset Valuation Method | 5-Year Smoothed Market |
| Inflation | 2.75% |
| Salary Increases | 3.75% - 14.50% |
| Investment Rate of Return | 7.50% |
| Retirement Age | See the Notes to the Financial Statements |
| Mortality | MP-2014 (base year 2012) |

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
May 31, 2018**

See Following Page

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
May 31, 2018**

| | December 31, 2015 |
|--|--------------------------|
| Total Pension Liability | |
| Service Cost | \$ 92,165 |
| Interest | 180,364 |
| Changes in Benefit Terms | - |
| Differences Between Expected and Actual Experience | 37,662 |
| Change of Assumptions | - |
| Benefit Payments, Including Refunds of Member Contributions | <u>(17,919)</u> |
| Net Change in Total Pension Liability | 292,272 |
| Total Pension Liability - Beginning | <u>2,367,725</u> |
| Total Pension Liability - Ending | <u><u>2,659,997</u></u> |
| Plan Fiduciary Net Position | |
| Contributions - Employer | \$ 171,442 |
| Contributions - Members | 42,424 |
| Net Investment Income | 8,841 |
| Benefit Payments, Including Refunds of Member Contributions | (17,919) |
| Other (Net Transfer) | <u>2,984</u> |
| Net Change in Plan Fiduciary Net Position | 207,772 |
| Plan Net Position - Beginning | <u>1,670,302</u> |
| Plan Net Position - Ending | <u><u>1,878,074</u></u> |
| Employer's Net Pension Liability | <u><u>\$ 781,923</u></u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 70.60% |
| Covered Payroll | \$ 935,191 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 83.61% |

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

| December 31, 2016 | December 31, 2017 |
|----------------------|----------------------|
| 100,289 | 97,540 |
| 202,404 | 229,152 |
| - | - |
| 91,330 | (121,958) |
| - | (69,915) |
| (22,853) | (49,141) |
| 371,170 | 85,678 |
| 2,659,997 | 3,031,167 |
| 3,031,167 | 3,116,845 |
| 163,850 | 149,345 |
| 86,913 | 43,725 |
| 133,610 | 273,366 |
| (22,853) | (49,141) |
| 6,758 | (138,627) |
| 368,278 | 278,668 |
| 1,878,074 | 2,246,352 |
| 2,246,352 | 2,525,020 |
| 784,815 | 591,825 |
| 74.11% | 81.01% |
| 931,822 | 971,665 |
| 84.22% | 60.91% |

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended May 31, 2018**

| | Budget | | Actual |
|--|------------------|------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Member District Contributions | \$ 1,597,514 | 1,597,514 | 1,603,625 |
| Donations | 55,000 | 55,000 | 54,117 |
| Grants | 20,000 | 20,000 | 26,012 |
| Registration Fees | 733,745 | 733,745 | 785,378 |
| Inclusion Fees | 170,000 | 170,000 | 171,582 |
| Fund Development | 58,500 | 58,500 | 61,569 |
| Interest Income | 12,500 | 12,500 | 27,773 |
| Risk Management | 1,500 | 1,500 | 1,500 |
| Miscellaneous | 5,500 | 5,500 | 6,008 |
| Total Revenues | <u>2,654,259</u> | <u>2,654,259</u> | <u>2,737,564</u> |
| Operating Expenditures | | | |
| Salaries and Wages | 1,540,379 | 1,540,379 | 1,501,088 |
| Other Personnel Costs | 468,187 | 468,187 | 450,178 |
| Other Operations and Maintenance Costs | 417,227 | 417,227 | 392,218 |
| Other General and Administrative Costs | 218,197 | 218,197 | 181,626 |
| Total Operating Expenditures | <u>2,643,990</u> | <u>2,643,990</u> | <u>2,525,110</u> |
| Capital Outlay | 95,600 | 95,600 | 37,580 |
| Total Expenditures | <u>2,739,590</u> | <u>2,739,590</u> | <u>2,562,690</u> |
| Change in Fund Balance | <u>10,269</u> | <u>10,269</u> | 174,874 |
| Fund Balance - Beginning | | | <u>2,072,070</u> |
| Fund Balance - Ending | | | <u><u>2,246,944</u></u> |

OTHER SUPPLEMENTARY INFORMATION

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended May 31, 2018**

| | Budget | | Actual |
|---|------------------|------------------|------------------|
| | Original | Final | |
| Salaries and Wages | | | |
| Administrative, Clerical and Bookkeeping | \$ 412,000 | 412,000 | 381,904 |
| Program Supervisor, Instructors, and Leaders | 1,124,179 | 1,124,179 | 1,111,774 |
| Intern Students | 4,200 | 4,200 | 7,410 |
| Total Salaries and Wages | 1,540,379 | 1,540,379 | 1,501,088 |
| Other Personnel Costs | | | |
| Employee Group Insurance | 175,000 | 175,000 | 172,653 |
| Retirement and FICA Payments | 282,939 | 282,939 | 268,928 |
| Workers' Compensation Insurance | 10,248 | 10,248 | 8,597 |
| Total Other Personnel Costs | 468,187 | 468,187 | 450,178 |
| Other Operations and Maintenance Costs | | | |
| Contractual Services | 67,750 | 67,750 | 50,537 |
| Rental and Leasing | 97,246 | 97,246 | 93,288 |
| Travel | 29,400 | 29,400 | 26,624 |
| Transportation | 18,900 | 18,900 | 20,278 |
| Recreation Program Service | 42,000 | 42,000 | 33,963 |
| Recreation Supplies and Equipment | 117,605 | 117,605 | 126,684 |
| Day Camp Supplies | 2,918 | 2,918 | 4,552 |
| Publication and Printing | 32,784 | 32,784 | 28,623 |
| Postage | 8,624 | 8,624 | 7,669 |
| Total Other Operations and Maintenance Costs | 417,227 | 417,227 | 392,218 |
| Other General and Administrative Costs | | | |
| Legal | 9,500 | 9,500 | 4,463 |
| Audit | 6,800 | 6,800 | 6,500 |
| Computers | 43,900 | 43,900 | 42,359 |
| Telephone | 5,883 | 5,883 | 6,399 |
| Education and Training | 21,750 | 21,750 | 20,711 |
| Background Check | 2,100 | 2,100 | 2,368 |
| Dues and Subscriptions | 6,560 | 6,560 | 7,227 |
| Legal Publications | 275 | 275 | 86 |
| Public Relations | 15,500 | 15,500 | 13,629 |
| Office Utilities | 6,129 | 6,129 | 5,784 |
| Office Supplies | 6,500 | 6,500 | 4,567 |
| Other Office Expenditures | 9,480 | 9,480 | 9,979 |
| Board Expenditures | 400 | 400 | 429 |

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended May 31, 2018**

| | Budget | | Actual |
|--|---------------|---------------|---------------|
| | Original | Final | |
| Other General and Administrative Costs - Continued | | | |
| Insurance | \$ 30,170 | 30,170 | 30,971 |
| Drop-In Center | 500 | 500 | 270 |
| Bank Charges | 6,100 | 6,100 | 7,447 |
| Fund Development | 30,550 | 30,550 | 11,749 |
| Facility Costs | 1,600 | 1,600 | 4,030 |
| Strategic Plan | 500 | 500 | - |
| Unemployment Contingency | 14,000 | 14,000 | 2,658 |
| Total Other General and Administrative Costs | 218,197 | 218,197 | 181,626 |
| Total Operating Expenditures | 2,643,990 | 2,643,990 | 2,525,110 |
| Capital Outlay | | | |
| Capital Replacement Program | 89,600 | 89,600 | 31,894 |
| Building Improvements | 6,000 | 6,000 | 5,686 |
| Total Capital Outlay | 95,600 | 95,600 | 37,580 |
| Total Expenditures | 2,739,590 | 2,739,590 | 2,562,690 |

SUPPLEMENTAL SCHEDULE

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

**Assessed Valuation, Tax Rates, Allocations and Extensions - Last Ten Tax Levy Years
May 31, 2018 (Unaudited)**

See Following Page

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

**Assessed Valuation, Tax Rates, Allocations and Extensions - Last Ten Tax Levy Years
May 31, 2018 (Unaudited)**

| | 2006 | 2007 | 2008 | 2009 |
|---|----------------------|----------------------|-----------------------|-----------------------|
| Assessed Valuations | | | | |
| Clarendon Hills | \$ 478,193,686 | 527,464,860 | 564,684,209 | 567,445,104 |
| Darien | 896,101,684 | 955,493,341 | 1,011,934,660 | 1,006,720,100 |
| Downers Grove | 2,171,701,123 | 2,361,449,876 | 2,492,668,655 | 2,492,967,497 |
| LaGrange | 579,828,166 | 612,625,585 | 714,355,904 | 799,273,956 |
| LaGrange Park | 352,977,182 | 373,793,121 | 400,221,314 | 428,552,160 |
| Lemont (2) | - | - | - | - |
| Lisle | 1,243,053,874 | 1,312,830,511 | 1,377,671,035 | 1,356,894,933 |
| Westmont | 849,134,492 | 920,732,617 | 985,793,104 | 980,496,950 |
| Woodridge | 1,105,808,505 | 1,216,740,357 | 1,293,910,002 | 1,297,811,087 |
| Village of Brookfield (1) | 378,555,877 | 403,234,238 | 445,106,680 | 473,006,330 |
| Village of Indian Head Park | 145,814,535 | 154,765,478 | 174,728,538 | 184,758,423 |
| Village of Western Springs | 584,476,051 | 624,503,226 | 732,054,437 | 776,554,231 |
| Total Assessed Valuations | 8,785,645,175 | 9,463,633,210 | 10,193,128,538 | 10,364,480,771 |
| Tax Rates (per \$100 Assessed Valuation) | | | | |
| Clarendon Hills | 0.0153 | 0.0147 | 0.0289 | 0.0288 |
| Darien | 0.0163 | 0.0169 | 0.0255 | 0.0335 |
| Downers Grove | 0.0149 | 0.0149 | 0.0154 | 0.0151 |
| LaGrange | 0.0400 | 0.0400 | 0.0348 | 0.0367 |
| LaGrange Park | 0.0149 | 0.0166 | 0.0224 | 0.0228 |
| Lemont (2) | (2) | (2) | (2) | (2) |
| Lisle | 0.0236 | 0.0216 | 0.0242 | 0.0321 |
| Westmont | 0.0148 | 0.0330 | 0.0380 | 0.0387 |
| Woodridge | 0.0150 | 0.0215 | 0.0188 | 0.0191 |
| Village of Brookfield (1) | (1) | (1) | (1) | (1) |
| Village of Indian Head Park | 0.0155 | 0.0153 | 0.0146 | 0.0146 |
| Village of Western Springs | 0.0156 | 0.0153 | 0.0171 | 0.0141 |
| Total Tax Rates (per \$100 Assessed Valuation) | 0.1859 | 0.2098 | 0.2397 | 0.2555 |
| Payments to SEASPAR from Current Tax Collections | | | | |
| Clarendon Hills | 76,511 | 84,394 | 83,912 | 84,322 |
| Darien | 143,376 | 152,879 | 150,373 | 149,599 |
| Downers Grove | 347,472 | 377,833 | 370,411 | 370,455 |
| LaGrange | 92,773 | 98,020 | 106,153 | 118,772 |
| LaGrange Park | 56,476 | 59,807 | 59,473 | 63,683 |
| Lemont (2) | - | - | - | - |
| Lisle | 198,889 | 210,053 | 204,722 | 201,635 |
| Westmont | 135,862 | 147,317 | 146,489 | 145,702 |
| Woodridge | 176,929 | 194,678 | 192,075 | 192,855 |
| Village of Brookfield (1) | 60,569 | 64,517 | 66,143 | 70,289 |
| Village of Indian Head Park | 23,330 | 24,762 | 25,965 | 27,455 |
| Village of Western Springs | 93,516 | 99,921 | 108,783 | 115,396 |
| Total Payments to SEASPAR from Current Tax Collections | 1,405,703 | 1,514,181 | 1,514,499 | 1,540,163 |

(1) Began participation as a member effective June 1, 2007 and does not levy a Special Recreation Fund as contributions are made directly from the General Fund.

(2) Began participation as a member effective June 1, 2015.

| Tax Levy Year | | | | | |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 536,563,767 | 494,740,249 | 462,702,462 | 452,857,701 | 457,064,142 | 494,776,287 |
| 947,151,946 | 892,768,365 | 823,047,456 | 776,955,566 | 764,319,906 | 775,494,934 |
| 2,348,156,863 | 2,210,047,699 | 2,075,076,440 | 1,980,665,324 | 1,985,238,872 | 2,095,260,496 |
| 795,274,788 | 653,057,314 | 610,360,800 | 576,935,697 | 593,796,697 | 577,064,195 |
| 434,868,975 | 363,522,692 | 336,131,046 | 317,519,480 | 319,016,621 | 308,453,194 |
| - | - | - | 787,960,486 | 771,174,403 | 764,660,422 |
| 1,272,955,260 | 1,201,896,498 | 1,129,173,097 | 1,078,033,387 | 1,083,569,058 | 1,118,094,776 |
| 918,135,965 | 892,294,817 | 813,421,958 | 770,425,269 | 751,819,349 | 767,296,700 |
| 1,225,705,258 | 1,175,412,790 | 1,099,898,476 | 1,043,248,243 | 1,040,722,455 | 1,072,401,364 |
| 485,312,370 | 416,941,325 | 382,214,818 | 360,599,223 | 340,065,226 | 331,041,900 |
| 182,912,155 | 145,920,676 | 133,658,087 | 124,584,548 | 123,631,035 | 120,384,081 |
| 781,304,276 | 636,370,071 | 594,459,035 | 563,356,546 | 595,143,879 | 585,304,846 |
| 9,928,341,623 | 9,082,972,496 | 8,460,143,675 | 8,833,141,470 | 8,825,561,643 | 9,010,233,195 |
| 0.0263 | 0.0284 | 0.0242 | 0.0190 | 0.0121 | 0.0147 |
| 0.0344 | 0.0357 | 0.0369 | 0.0358 | 0.0331 | 0.0334 |
| 0.0160 | 0.0167 | 0.0183 | 0.0202 | 0.0205 | 0.0199 |
| 0.0400 | 0.0400 | 0.0400 | 0.0400 | 0.0391 | 0.0400 |
| 0.0219 | 0.0283 | 0.0306 | 0.0292 | 0.0090 | 0.0167 |
| (2) | (2) | (2) | 0.0400 | 0.0400 | 0.0400 |
| 0.0385 | 0.0295 | 0.0314 | 0.0333 | 0.0371 | 0.0371 |
| 0.0004 | 0.0400 | 0.0400 | 0.0400 | 0.0400 | 0.0400 |
| 0.0202 | 0.0214 | 0.0224 | 0.0243 | 0.0243 | 0.0251 |
| (1) | (1) | (1) | (1) | (1) | (1) |
| 0.0152 | 0.0205 | 0.0231 | 0.0248 | 0.0200 | 0.0214 |
| 0.0155 | 0.0199 | 0.0191 | 0.0200 | 0.0190 | 0.0197 |
| 0.2284 | 0.2804 | 0.2860 | 0.3266 | 0.2942 | 0.3080 |
| 83,167 | 83,463 | 83,749 | 81,967 | 82,729 | 87,724 |
| 146,809 | 150,611 | 148,972 | 140,629 | 138,342 | 137,416 |
| 363,964 | 372,837 | 375,589 | 358,504 | 359,328 | 371,549 |
| 123,268 | 110,171 | 110,475 | 104,425 | 107,477 | 102,313 |
| 67,405 | 61,327 | 60,840 | 57,471 | 58,056 | 54,689 |
| - | - | - | 142,621 | 139,583 | 135,574 |
| 197,308 | 202,761 | 204,380 | 195,124 | 196,126 | 198,238 |
| 142,311 | 150,531 | 147,229 | 139,447 | 136,079 | 136,042 |
| 189,984 | 198,293 | 199,082 | 188,828 | 188,327 | 190,137 |
| 75,223 | 70,338 | 69,181 | 65,268 | 61,552 | 58,694 |
| 28,351 | 24,617 | 24,192 | 22,550 | 22,377 | 21,344 |
| 121,102 | 107,356 | 107,597 | 101,968 | 117,823 | 109,905 |
| 1,538,892 | 1,532,305 | 1,531,286 | 1,598,802 | 1,607,799 | 1,603,625 |